

INDIANA GRAIN INDEMNITY BOARD

OFFICIAL MEETING MINUTES

Chairman Robert Benson called the annual meeting of the Indiana Grain Indemnity Corporation Board of Directors to order at 10:04 a.m. on May 30, 2001. The meeting was held in Hall D on the first floor of the Indiana Farm Bureau Corporate Headquarters located at 225 South East Street, Indianapolis, Indiana.

PRESENT: The following voting members were present:

John Colvin	Greg Noble	Jerry Rulon
Roger Hadley II	Atlee Oyler	Lee Rulon
Lynn Lykins	Herman Rettinger, Jr.	William Tudor

The nonvoting member or their representatives present were:

Robert Benson, Director of Indiana Grain Buyers & Warehouse Licensing Agency
Duane Jasheway, representative of the Treasurer of state
Larry Hopkins, representative of the Attorney General

ABSENT: Don Villwock, voting member

RESOURCE STAFF: The following resource people were present:

Dennis Henry	Cress Hizer	John Steinhart
Mark Thornberg		

First order of business was introductions of Board members and guests.

Chairman Benson reported that J. Pearson sends his regrets at not being able to attend. He then stated that there was a quorum present.

MINUTES: Since copies of the minutes of the previous meeting (August 29, 2000) were mailed to board members, J. Colvin moved to dispense with the reading of the minutes and approve them as written. (Second from R. Hadley) *The minutes of the August 29, 2000, meeting was approved as written.*

FINANCIAL: The next order of business was the financial report prepared by Duane Jasheway on April 30, 2001, disclosing a fund balance of \$12,716,654.81. Along with the balance sheet was a statement of operation. Copies were distributed (Exhibit A). G. Noble asked the average rate of return, which D. Jasheway answered, for the T-Bill (\$130,000.00 maturing in August) was 4.5% yield and a Note (\$75,000.00 maturing at the end of this month) was 4.8% yield. Motion by J. Rulon was made to accept the financials as they were presented. (Second from H. Rettinger) *The motion was carried and the financial statements were approved.*

Motion by G. Noble that \$12,716,654.81 is certified as the fund balance as of May 1, 2001. (Second from J. Colvin) *The amount of the fund on May 1, 2001 was certified to be \$12,716,654.81.*

BOARD

APPOINTMENTS: With the schedule of staggered terms of office, two (2) board member's terms had expired. Letters were mailed to the appointing organizations. The Indian Farm Bureau, Inc. re-appointed Herman Rettinger to an additional four (4) year term. The Community Bankers Association of Indiana re-appointed John Colvin to an additional four (4) year term.

COMMITTEE: The nominating committee, co-chaired by R. Hadley and J. Rulon gave their report. A meeting was held via the telephone and they recommended for nomination:

Don Villwock for Vice President
Greg Noble as Secretary/Treasurer

Chairman Benson asked for additional nominations from the floor and there were none. He noted that the bylaws state that the Secretary and Treasurer can be the same person.

J. Rulon made a motion that the nominations be closed and that the officers be elected by acclamation. (Second by R. Hadley) ***Motion carried.***

R. Benson noted that upon legal council's suggestion that the letter dated 2/1/01 and the memorandum dated 3/8/01 that were mailed to the Board be entered into the meeting minutes. ***Copy of introduced House Bill 1302 and Fiscal Impact Statement were added to minutes.***

LEGAL

UPDATES: B. Benson stated that he wanted to thank Board members who appeared to testify for House Bill 1302 and Senate Bill 424. He thanked J. Colvin, L. Lykins, G. Noble, A. Oyler and W. Tudor. Chairman Benson stated that House Bill 1302, introduced by Rep. Grubb and Rep. Friend, was eventually dropped. Senate Bill 424, introduced by Sen. Lewis and Sen. Weatherwax, continued to move through committee and to the Senate floor. The Senate passed Bill 424, Governor O'Bannon signed and the statute is now in effect.

Board members had further discussion on the contents of I.C. 15-4-10, the Corn Market Development Law, and the process by which the Corn Market Development Council is to be elected.

Chairman Benson stated that the new producer clause was repealed from the Indemnity Program statute. He stated that the rules still contain the clause, but the statute overrides the rules. R. Benson stated that the process to delete this clause from the rules should be fairly easy, but was not necessary.

G. Noble made a motion that no changes are to be made to the rules. (Second by R. Hadley) ***Motion carried***

PRESENTATION: R. Benson shared with the Board plans for new website. Copies of the mock-up of the home page were distributed to members. He asked if anyone had any suggestions, comments or even photos to pass this information along to D. Henry.

C. Hizer stated that the Indiana Seed Trade Association is ready to join forces in designing auditing procedures of seed companies. He also stated that the Board might want to monitor what is happening in other states regarding insurance funds.

The meeting adjourned at 11:00 a.m. (motion from A. Oyler, second from R. Hadley).

Claim forms and travel vouchers submitted by:

John Colvin	\$69.60	Herman Rettinger	\$113.28
Roger Hadley	\$131.20	Jerry Rulon	\$69.60
Lynn Lykins	\$83.60	Lee Rulon	\$71.28
Atlee Oyler	\$86.40	William Tudor	\$66.80
		Don Villwock	Absent

Greg Noble did not wish to make claim for reimbursement of expense.

Respectfully submitted by Dennis Henry on June 5, 2001.

Exhibit A

**INDIANA GRAIN INDEMNITY CORPORATION
BALANCE SHEET
04/30/2001**

ASSETS

Cash	\$61,270.27
Investments	12,655,384.54
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Total Assets	<u>\$12,716,654.81</u>

LIABILITIES AND FUND BALANCE

Fund Balance	\$12,716,654.81
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Total Liabilities and Fund Balance	<u>\$12,716,654.81</u>

INDIANA GRAIN INDEMNITY CORPORATION
STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDING APRIL 30, 2001

Revenues:

Investment Interest	<u>\$649,574.63</u>
Total Revenues	<u>649,574.63</u>

Expenses:

Bank Charges	1,512.79
Inter-Department Billings	537.90
Failure Reimbursement	86,675.30
Supplies	64.13
Travel	691.76

Total Expenses	<u>89,481.88</u>
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Net Income	560,092.75
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Fund Balance, 07/01/00	<u>12,156,562.06</u>
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Fund Balance, 4/30/01	<u>\$12,716,654.81</u>
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